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10 B & O, P L E

& W Va 4a... 98½ 98½ 98½ 96½ 97½ 94½
46 B & O S 148... 98½ 98 98½ 98½ 96 98
6 Bkn R Tran 5a 108 108 113½ 108
945 Bkn R Tcv 4s. 100½ 98 100 -1 102½ 83½
53 Bkin U El 1at. 111½ 110¼ 111½ 113½ 108
10 Buf Gas 5a... 81½ 80½ 81 +2 87 66
3 Buf & S 10 80½ 100 100 100½ 98
6 B C R & N 1at. 190½ 100½ 100½ 4 103½ 100
17 Can So 1st... 104 103½ 103½ 103½ 104½ 102
1 Can So 2d.... 107 107 107 109 104½
2 Cent Ga cn 5s. 114 113½ 118½ -1½ 118½ 118

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Continued on Ninth Page.

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THE FINANCIAL SITUATION.

paid a very high price, and yet the Great The present stock market showed pretty Northern's terminals in the same city, which well the stuff of which it is made by the manwere acquired years ago for a song, are ner in which it withstood a week ago the to-day estimated to be worth \$35,000,000 shock of the Chicago bank failures. It This is one instance merely of the way has, of course, been a matter of observathe worth of the Great Northern property tion and comment for a year back that the has appreciated. There are strong reasons stock market has been more or less of an for thinking that in the course of the next anomaly. In this period it has been affew months the Northern Pacific Comfected in little or no degree by occurrences pany will make an extra distribution to that would under ordinary circumstances its stockholders of a sort very similar to have depressed it sharply and severely that recently made by the Great Norther n, The general menace of the Russian situaand it is also probable that in the not far tion, the scandalous revelations in the distant future the Great Northern Comcourse of the life insurance investigapany will lease its ore lands upon a royalty tions, the high rates for the use of money, basis to the United States Steel Corporaand the fears of Congressional legislation tion in such a way as to give to its sharedirected against the railroads have all holders, in the shape of dividends upon been influences of the same character the stock of a new company to be created, as those which have often in time past between \$10,000,000 and \$15,000,000 a year. caused general demoralization in security In all these benefits the Union Pacific must prices. In the present year, so far as the directly share, and all these elements of stock market is concerned, all these forces strength that have been related, and which have been found to be only of academic are in their very nature open to the knowlbearing, and this is proof sufficient of the edge of every one, are those which have tremendous presperity of the country and been behind the advance in Union Pacific of the fact that it rests on foundations stock in the last month. An argument of greater strength and solidity than have that has long prevailed with very many ever been witnessed before in the country's people as one militating against the likelifinancial history. It has also been noticed, hood of an advance in the Union Pacific however, that the market, while impervious dividend rate, despite the known presence to untoward happenings of the kind that of such vast equities in the property, is have been mentioned, has not worn an that the managers of the company have indifferent face when disclosures were been visibly loath to enlarge dividends, made of a state of definite financial weakand that with increasing competition in ness in any direction, or when, in other their territory hesitation in this regard words, there were developments of a may be emphasized. But there are two kind that would clearly cause a certain other considerations that also bear acutely amount of stock to be put on the upon the point in question. One is that market for sale. There was therefore very the eyes of all railway managers have general apprehension last Monday as to been opened in the last two years to the what might happen when, without the absolute need of the West for additional slightest previous intimation of the disrailway facilities, so that the conviction aster, it became known that three banks has been impressed upon them that such in Chicago, with liabilities of over \$27,new railway building as takes place there 000,000, had practically suspended, and within the next four or five years will only that their difficulties were brought about serve to develop new business in the terriby the reckless use in his own private tory. The other argument is (and it is business, by the capitalist who controlled one whose force increases daily) that posthese institutions of the money intrusted sessors of railway and other properties to his honorable care. It was realized in which great equities are existing cannot that the other Chicago banks had met the afford to make meagre distributions if situation with the greatest promptitude they desire to retain control of their propand skill and that the funds of depositors in the broken banks were safe. But would the Right at the end of the week came the ncident engender a feeling of distrust in news that the control of the Metropolitan usiness circles in Chicago and elsewhere that would leave its mark in Wall Street? Was it altogether certain that other bank troubles and failures might not follow in the Western cities? The stock market after the first two hours of business last Monday morning made a ready answer to these questions. It stoutly affirmed its belief that the conditions which had brought

ions could not in any way be materially

speculators for the rise and by overcon-

fident speculators for the decline, who

ooth thought that the market would take a

ived. The selling disclosed no slenderly

margined accounts in brokers' offices and

resulted in no panic stricken rush to exe-

cute stop loss orders. As it turned out, the

technical point of view, they were very

much in need; and it unquestionably for-

tified in its position the account open for

the rise. The history of the stock market

during the rest of the week was that of a

renewal of the advance in prices that had

If the Chicago bank affair was the most

the rise of Union Pacific stock was the

most striking feature of the security market.

Wall Street endeavored, as it always does

on such occasions, to explain the move-

ment in Union Pacific as due to the execu-

tion of a deal of some kind or other.

Every old story of this kind affecting the

Union Pacific's future relations that has

been heard in the financial district in the

present decade was once more brought

out. A contest for the control of the prop-

Central-Northwestern-Union Pacific "trans-

Pacific preferred stock, with a consequent

Union Pacific common shares-all these

Street temperament that it invariably,

are now presented, loves to attribute move-

ments in security prices either to out and

out manipulation by great stock market

operators or to the outworking of some

great coup by this or that capitalist power.

Street is aware that such forces as these

play only a very little part in making prices

of stocks, and that the true reasons for

actual or prospective business conditions

that lies unconcealed from the view of

daily newspapers. As the possessor of

the most direct and economically managed

railway line leading from the heart of the

country to the Parific Coast, the Union

Pacific has benefited enormously by the

agricultural and general prosperity of the

ountry in the last ten years. Upon the

been spent, since the reorganization of the

company, for the betterment and improve-

ment of the property, and by reason of these

betterments and improvements the com-

comparatively low cost. The Union Pacific

11% per cent, upon its outstanding common

stock after very heavy improvement ap-

propriations, and as its net earnings have

present fiscal year it is morally certain that the company will earn upon its common

stock in the year as a whole at least 14 per

cent., and perhaps more. The Union Pacific

7 per cent, upon its common shares, and it

should be surprising to nobody if dividends

upon the stock were soon ordered at this

rate. This basis of reckoning, moreover,

s obviously regardless of the \$178,000,000 of

free assets 12 the Union Pacific's treasury

which at ruling market prices are clearly

worth \$60,000,000 or \$70,000,000 more than

the sum stated. The greater portion of

this increase is obviously due to the high

prices of the Great Northern preferred and

Northern Pacific stocks, of which Union

Pacific is so large a holder; and these

prices are in turn due to an enhancement

been singularly blind. On the day, a few

months ago, when Mr. James J. Hill and

the leading directors of his road visited

the city of Seattle, it became known that

certain terminals in the city had been pur-

chased in the interest of the Chicago, Mil-

waukee and St. Paul Railway Company

any ordinarily intelligent reader of the

been previously under way.

Street Railway Company and its many subordinate lines had passed to the Interborough interest, and this was properly regarded as one of the most interesting announcements that had been made in Wall Street for many a day. While no official proclamation in regard to the matter was made, and while, therefore, all ideas as to what financial rearrangement of the about the current range of security valualocal transportation companies are impending are more or less in the nature of guess altered by the Chicago difficulties. There work, the prevalent feeling appeared to was much selling, naturally, by frightened be that the formation of a new holding company, taking over the Interborough New York City Railway, Metropolitan Street Railway companies, &c., was likely; tumble. But pressure of this sort was short and it was also considered probable, although not the slightest official basis for the idea was afforded, that Metropolitan Street Railway stock would be taken into incident was really the best thing for the the new company at a price which would indicate the willingness of those who posmarket that could happen, because it gave sessed it to release the New York City Railprices a moderate reaction, of which, from a way Company from the present guarantee made by the latter company of an annual 7 per cent. dividend upon the Metropolitan Street Railway shares. This thought was obviously suggested by the plain difficulties of a matter of fact nature which now stand in the way of a fulfilment of the guarantee in question, and by the immensely strengthened position in important item of news during the week. which the Metropolitan Street Railway shares would stand as being guaranteed either by the Interborough Company or as representing component parts of a new street railway holding company in which the Interborough company should form the backbone. It was, however, stated by those who should be well informed about the matter that absolutely nothing would be done in the way of reducing the present dividend upon the Metropolitan reet Railway shares. One thing that can erty between the present management and be recognized as certain is, as fully stated the Hill-Morgan interests; a New York in Mr. Ryan's statement on Saturday, that continental" amalgamation; the formation of no plan regarding the matter will be consummated without offering every sharea syndicate to take over the Union Pacific's holder of the Metropolitan Street Railway holdings of Great Northern and Northern or the Securities Company equal participation, nor that any plan will be proposed large extra cash distribution upon the that will be unjust to these shareholders in any particular. A single ownership of and similar stories formed favorite suball the street railway transportation interjects of gossip in brokers' offices. It is one of the most curious aspects of the Wall ests in the city will present marked advantages to such control as compared with any that exists under the present unsettled under circumstances such as those that conditions. It seems to be pretty well understood in high quarters, too, that standing back of the Interborough company in this matter is the great Pennsylvania Railroad interest, with its wealth of capital and progressive management; and Yet every one truly familiar with Wall this doubtless accounted for the advance in the stock market of the price of Pennsylvania stock after the traction merger became publicly known. It is plain, fineither great elevations or great depressions ally, that Third Avenue Railroad stock in values are the simple realization of either will reap large and peculiar benefit out of the current transaction. It will which, it may be, are more often appreciated pass into the new holding company as an more fully by the larger capitalists than by the smaller ones. In the case of Union underlying security, standing on the same Pacific, however, there is almost nothing basis exactly as that of the Manhattan

which for four years after the first of April next will pay 6 per cent., and at the end of that period will pay 7 per cent. to its Union Pacific system over \$100,000,000 has owners Aside from the Chicago trouble, all the developments during the week were of encouraging character. The situation in Russia seems to have utterly lost potency pany is now enabled to operate its line at as a market factor, and while affairs in that country will probably be disturbed for earned in the fiscal year ended June 30 last | a long period to come, and existing difficulties be accentuated by the great strike that is now in progress, it becomes more evident every day-or it is so to many increased \$2,500,000 in the first half of the of our leading bankers-that the workingmen and other disorderly classes of the population must soon cease their struggles from pure physical exhaustion, leaving Count Witte to inaugurate in due course could, therefore, as easily as the St. Paul a constitutional and reformed governafford to make an annual distribution of ment. The general industrial and mercantile trade continues in splendid shape. as was attested during the week in the announcement that orders for 7,300,000 tons of steel were still unfilled on the books of the United States Steel Corporation. The impression has become very strong that such railway rate bill as passes the present session of Congress will not be of a drastic sort, and may be one that will be suggested by the railroad companies themselves. And what is more encouraging than anything else from a speculative point of view is the near approach of the January period of ease in money rates, an ease that will also n value to which the mass of people have apparently be as pronounced, and for special

Elevated Railway and of the old Broadway

and Sixth Avenue and other street railway

companies. Its future, therefore, so far as

stock market valuation is concerned, is man-

ifestly that of a substantially guaranteed

present 5 per cent. dividend paying stock

reasons, in foreign financial cirlces as here. FINANCIAL AND COMMERCIAL.

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Special interest rates on certificates of deposit for specified time. Best permissible rate paid on regular check accounts Accepts personal and corporate trusts.

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Guaranty Trust Company

MUTUAL LIFE BUILDING

Capital, \$2,000,000 | Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT OFFICERS:

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MAX MAY, Manager Foreign Department, WM. C. EDWARDS, Treasurer.

E. C. WEBBARD, Secretary,

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Issues Travelers' Letters of Credit and Foreign Drafts.

Lawyers Title Insurance and Trust Company CAPITAL AND SURPLUS - \$9,500,000

TRUST AND BANKING DEPARTMENT, 89 LIBERTY ST. MANHATTAN. 37 LIBERTY ST. MANHATTAN.

BROOKLYN OFFICES: 188 MONTAGUE STREET RECEIVES DEPOSITS subject to check or on certificate, allowing interest thereon.
LENDS ON APPROVED STOCKS, Corporation Bonds and on

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TS AS TRUSTEE, Guardian. Executor, Administrator, Assignee or Receiver. Transfer Agent or Registrar of Stocks of Corporations. Takes charge of Personal Securities.

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LINCOLN TRUST COMPANY Madison Square, New York

CAPITAL AND SURPLUS \$1,350,000

INTEREST ON SURPLUS FUNDS

The present condition of the money market enables this Company to offer exceptionally favorable terms for funds on Certificate of Deposit payable on demand, three (3) or six (6) months' time.

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances which are subject to check at sight. Certificates of Deposit (time and demand) issued. St. Paul Building, 222 Broadway, New York.

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KNICKERBOCKER Bowling Green Trust Co.

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26 BROADWAY, NEW YORK. Capital, \$2,500,000. Surplus, \$2,500,000

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